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Received
June 27, 2001
JUN 28 2001
Technology Center 2100
RESPONSE

Received
JUN 28 2001
Technology Center 2100
H. Sam Frost B.A. (Eng. Sci.), M.Sc. (Nucl. Eng.)
416 957 1687 sfrost@bereskinparr.com

Your Reference: 09/324,920
Our Reference: 11483-33

The Commissioner of Patents
& Trademarks
Washington, D.C.
U.S.A. 20231

Dear Sir:

Re: United States Patent Application No. 09/324,920
For: RISK MANAGEMENT SYSTEM AND METHOD PROVIDING
RULE-BASED EVOLUTION OF A PORTFOLIO OF INSTRUMENTS
Filed: June 3, 1999
Inventors: Degraaf et al.
Examiner: Calve, J. Art Unit: 2164

In response to the Office Action dated March 28, 2001, please amend the above application as follows:

IN THE DISCLOSURE:

Please replace the paragraph beginning at page 1, line 12, with the following rewritten paragraph:

a -- One popular example of a known risk management system is the RiskWatch V3.1.2 system, sold by the assignee of the present invention. This system is very flexible and allows users to employ models of the instruments in the user's portfolio, which models are evaluated at appropriate time intervals, in view of a set of possible scenarios. Each scenario comprises a vector of values for risk factors employed in the models, at each time interval, and each scenario has associated with it a probability of the scenario occurring. The resulting risk values of the instruments, when the models are evaluated under each scenario at each time interval of interest, are then used to produce one or more risk metrics which are examined to assess the risk to the user of holding the portfolio of instruments under the evaluated scenarios. The instruments which can be modeled and assessed by the system are not particularly limited. The system merely requires that an adequate model can be defined for the instrument. Instruments can include, without limitation, various

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